#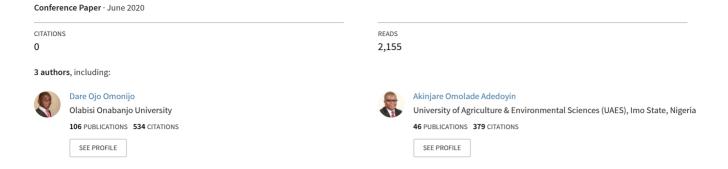 Trends in The Residential and Commercial Property Rental Values in Ikeja Metropolis of Lagos State, Nigeria: A Comparative Analysis

Conference Paper · June 2020

3 authors, including:

Dare Ojo Omonijo
Olabisi Onabanjo University
106 PUBLICATIONS   **534** CITATIONS

SEE PROFILE

Akinjare Omolade Adedoyin
University of Agriculture & Environmental Sciences (UAES), Imo State, Nigeria
46 PUBLICATIONS   **379** CITATIONS

SEE PROFILE

Trends in The Residential and Commercial Property Rental Values in Ikeja Metropolis of Lagos State, Nigeria: A Comparative Analysis

Caleb Abiodun AYEDUN
Estate Management Dept. Covenant University, Ota
E-Mail: caleb.ayedun@covenantuniversity.edu.ng

Dare Ojo OMONIJO
Department of Student Industrial Experience Scheme (SIWES), Covenant University, Ota /
Department of Sociology, Olabisi Onabanjo University, Ago-Iwoye, Nigeria
E-mail: omonijoojo@yahoo.com or dareoomonijo@hotmail.com

Omolade Adedoyin AKINJARE
Estate Management Dept. Covenant University, Ota
E-mail: lade.akinjare@covenantuniversity.edu.ng

Dare Samuel OLORUNNISHOLA
Estate Management Dept. Covenant University, Ota

Abstract

Both residential and commercial properties are germane and basic needs of man. While residential properties are needed for man's occupation and resident, commercial properties are needed for business and commercial purposes. This study is basically set out to compare the developments in leasing or rental values of housing and profitable assets in Ikeja metropolitan axis of Lagos State, Nigeria. The study examined the trends in the rental values of residential and commercial properties in Ikeja from 2009 to 2018 with a view to comparing the trends of the two purposes of property use. The study used questionnaires to collect information from respondents in the area of study while some residents/landlords were selected for the purposes of personal interview. Information retrieved was evaluated via simple percentage and revealed general upward movement in the development of rent payment values of both residential and commercial properties in Ikeja metropolis even though the rate of increase is higher with the commercial properties.

Keywords: Trends, residential, commercial, property, rental, values

Introduction

The assessment of rental value of residential assets is generally hinged on the uniqueness of property's characteristics which Mackmine (1994) as cited by Adegoke (2014) classified into two aspects. The first aspect delves with external features while the second deals with internal side. The external factors focus mainly on the population, the overall condition of the economy, job opportunities, migration, funding, movement, location and ecological qualities. The internal aspect basically institutes particulars that are peculiar to each of the properties. These include lodging, size, situation, layout or design, period, style and the size of the plot (Adair, Hutchison, MacGregor, McGreal and Nanthakumaran 1996). However, in Nigeria situation with effect from the end of Nigeria civil in the early 1970s, urban property values in the country have maintained steady rise in total disregard of the above noted influences to the extent that the situation has been a subject of concern to not only the various governments in the country but also institutions, organizations and concern individuals and as such has become a topical issue among the academia, professionals, social activists and politicians amongst others. Apart from the general increase in property values, there appears to be discerning disparity in the trend between housing and profitmaking properties (Olorunnishola, 2009).

Trends in values of properties especially developing countries such as Nigeria has been found by researchers to defy basic economic principles and as such, the factors responsible for rental increase are not easily discernable as they are not based on average income of citizens. Also, business

performance of corporate bodies as illustrated by (Adikwu, 2015; Omonijo, Adetola, Lawal, Odukoya, Olowookere, Okunlola and Rotimi, 2019) do not determine it. No wonder there are many unoccupied or void domiciliary and profitable properties in most towns and cities.

The term drift in real estate is often used to illustrate a stable arrangement or modification in the universal route of the actual assets, which prompts an arithmetic and observable alteration in the process of time due to any change in economic situation, remortgage rates, purchaser assumptions or other essential and non-vital causes. The Oxford Advanced Learners' Dictionary (2000) defines trend as a wide-ranging path that changes circumstances or evolving conditions or situational development. A trend can be either upward or downward, lateral or horizontal and crosses a chain of connected modifications that may be acknowledged and predictable into a probable future.

Dwelling on the above, the following four variables influence the value of urban housing and marketable properties: ecological / physical, social and economic factors, institutional and infrastructural facilities. The ecological / physical variable deals with the nature of the environment while the social economic aspect illustrates progression in people's population in unification with upgraded economic development and performance. The social variable emphasizes how the rise or increase the prices of residential quarters inspires the rate of crime in a given locality. The value of property is the sum of various types of values inherent in the subject property. As previous mentioned, the location of properties serves as the basis for other factors that impacts on the value of such properties. The location of both housing and profitmaking properties is measured in terms of the general nature of the vicinity, mode of transportation, quality of the means of movement (quality of road, rail etc), characteristics of the neighborhood (whether hilly, sloppy in terrain, waterlogged or well drained etc), availability of basic amenities or infrastructures, tendencies of improvements or developments.

The determinants of value of any landed property form the basis of the trends in the worth of housing or commercial properties. Thus, these determinants are accountable for fluctuations in the prices of the profitmaking or housing properties and in turn responsible for fluctuations resulting to trends of both commercial and residential properties. The intent of the present article is therefore to examine and compare the developments of the worth of residential property with commercial property in Ikeja metropolis of Lagos State over the period 2009 and 2018.

Literature Review

Ayeni (2006) in his study described rent as the payment made in monetary terms by an occupant to a landowner for usage, living and satisfaction for a precise time. He went further by describing the term rent as what economist refer to as surplus income above what it takes the lowest supply price to inject a factor production into production. Land being one of the factors of production is put into various uses which exist at different locations across the earth surface. The form of land use in urban centres tends to be a sort of interaction of market forces by the interplay or interaction of the demand and supply. Ayeni (2006) concluded his study be identifying location and accessibility to be main determinant factors for property values.

Aina and Somefun (2007) in their study expressed the view that the factors responsible for fixing of rent or rent renewals to depends largely on such factors as location, prevailing interest rates, costs of building materials and of course on the interplay of demand and supply. They identified functional, convenient and comfortable environment as to be the basic ingredients for functional and economically feasible environment for both commercial and residential properties.

Nuhu (2008) posited rentals not to be intrinsic, but anchored it on the relationship between demand and supply in the market. Hence, according to him, the understanding of such forces plays greater role in understanding reasons for instabilities in rental markets of either residential or commercial properties with a view to be able to justify the reasonability or otherwise of rent passing or to be charged on any property.

Determinants of Residential and Commercial Property Values

It is imperative to note from onset, that real property just like every other commodity has no worth of its own if it does not have usefulness. Also, if it is not scarce not being excellently wanted it does not have any value on its own. Actual property becomes significant only when it is able to satisfy human's housing need and desire. It is this aforementioned man's collective need and desire for housing or shelter that give rise to value according to Kuye (2009). Hence, the capability of a property as an object to meet man's needs and wants in addition to its scarcity and utility when compared with other goods and services that result in man ascribing utility and value to such property. Property in the word of Millington (1981) is defined as the money receivable from an interested party who is able and ready to acquire interest in property when such property is subject of disposal, after taking into consideration that the subject property has been exposed to the world at large to show interest in its acquisition. Other combining factors in the determination of values of individual properties and those that affect property values collectively as noted by Britton, Davies and Johnson (1988) and Ayedun et al (2018) include services, state of repair, property interest and time, accommodation details, location amongst others. Hence, the factors that order the dominant level of collective property values in any particular neighborhood at any point in time varies from the topography of the area, surrounding attributes and qualities, socio-economic and political factors, infrastructural services and facilities, government and governmental agencies presence, occupants/residents' class or status amongst other influencing factors. All the factors mentioned combined collectively to affect or determine the value(s) of property(ies) rather than acting in isolation, either to cause appreciation or depreciation in property value(s). Litchfiled (1974) noted that areas with facilities such as good access roads, drainage, electricity, public water supply and communication means would naturally attract higher property values compared to areas with deficient of such facilities. Thus, there is direct relationship between urban facilities and/or infrastructure and property values as accessibility which is aided by provision of good road network and provision of portable water will naturally result to increase in rental values of properties within such neighborhoods as noted by Aibangbee (1997), Akinjare *et al* (2018), Ogunde *et al* (2018) and Keeble (1969). Some of the important determinant factors to property values (either commercial or residential) are further discussed herewith;

i. Location

Location is one of the most important and germane factors to determination of real property values and as such location is always being considered to be very crucial and unique in fixing property value and as such no two adjacent and/or adjoining properties may command/attract the same values as a result of differences in locational factors or attributes impinging on property accessibility.

ii. Accessibility

Accessibility is another important property determinant. Accessibility entail evaluating the time takin to get to work and other important places by occupiers of any property that is the net cost of transporting people and their goods from one destination to another destination. In essence, it concerns distance covered as well as the amount of period expended in covering the distance. The extent land or landed availability is enhanced by adequate transport network. Properties close to main transport route possess relative advantage over the properties which farther from transport routes. Properties located close to roads and/or route intersections often possess greater relative advantages over other property(ies) which do not possess such attributes while the properties located within the central business district possess higher relative advantages over properties located elsewhere or within remote areas.

iii. Infrastructures

Infrastructure consist physical structures and facilities often developed or put in place the government or its agencies with a view to enhancing peoples or community's wellbeing and enhance business, industrial, agricultural and others performances and more importantly to fulfil

political promises. The availability of such infrastructures often attracts potential users and inventors to areas where such infrastructures are available.

Study Area

Lagos State was created through Decree 14, 1967 when the nation was restructured into twelve state. Before this date, Lagos Municipality had always been seen and ran by the Federal Government of Nigeria through the Federal Ministry of Lagos Affairs as an autonomous authority while the Lagos City Council (LCC) was saddled with the administration of the City of Lagos. The metropolitan areas (Colony Province) comprising Ikeja, Mushin, Epe and Badagry were administered by the Western Region with Ibadan as its capital Lagos remains the nation's economic and commercial capital while Ikeja was made its administrative capital.

Fig. 1: Lagos State Map

Source: Wikipedia, (2019)

The history of the present Ikeja municipal area could be traced to the year 1927 when tax was introduced by the colonial administration. Since then, there has been a lot of metamorphosis and rationalization that resulted the calving out of Agege, Mushin and Alimosho Local Government Areas out of the then Ikeja. Consequently, the present Ikeja is adjoined at the northern end by Agege, and in the south also bounded by Oshodi-Isolo and Mushin respectively. In the eastern zone Ikeja is bounded by Somolu and on the west by Alimosho Local Government Areas respectively. Ikeja remains the capital of Lagos State till date. Ikeja comprises of Agidingbi, Abule Onigbagbo, Olusosun and Ogba-Ijaiye. Ikeja is highly urbanized and industrialised. Thus, its inhabitants are mainly white-collar workers while others engage in commercial activities. According to Ekundayo (2013), Lagos state is the 5th largest economy in Africa.

Research Methods

This study engaged survey design and structured questionnaire was used to collect data from respondents. Out of forty-four (44) questionnaires administered to respondents thirty-eight (38) of them completed and return their questionnaires to the researchers, which represents 86%. This is considered appropriate for analysis based on submission of Moser and Katon (1979) that the result of analysis could be considered bias or of little value if the response rate is less than 30-40%. Descriptive and inferential statistical methods were used to analysed data collected. The former was applied to population characteristics and analysis of likert form responses through the use of frequencies, mean and weighted mean while the later provides basis for identifying property value determinant factors.

Data Analysis, Results and Discussion

General Characteristics of Respondent Estate Surveyors and Valuers

Table 1 that follows show at glance the bio-data and other details about the respondent Estate Surveyors and Valuers.

Table 1: Bio demographic Characteristics of Respondents

Category	Sub-Division	F	%
Gender	M	32	84.0
	F	6	16.0
Age Categories	Twenty – twenty nine	5	13.0
	Thirty – thirty nine	10	26.0
	Forty –forty nine	15	39.5
	Fifty and above	8	21.0
Professional Experience in years	Less than a year	3	8.0
	One – five years	8	21.0
	Six to ten years	12	32.0
	Eleven to twenty years	10	26.0
	Twenty years above	5	13.0
Scholastic Qualification	Ordinary National Diploma	2	5.0
	Higher National Diploma	15	39.5
	Bachelor of Science /Bachelor of Technology	17	45.0
	Master of Science	4	10.5
Professional Qualification	Student/Probationer	3	8.0
	ANIVS	28	74
	FNIVS	5	13.0
	Others	2	5.0

Source: Researchers compilation, (2019)

From **Table 1**, the result of the analysis revealed that male constituted the majority of the sampled respondents with 84% of the total respondents while the remaining 16% of the respondents were female. This result is not unexpected as majority of practicing Estate Surveyors and Valuers are made up of males perhaps due to the stress entail in the practice of the profession in a country like Nigeria. The majority (39.5%) of the sampled respondents were found to be between 49 and 49 years of age while those within 30- and 39-years age bracket accounted for 26% of the respondents. Closely followed, are those above 50 years of age who accounted for 21% of the respondents. The remaining 13% are those within 20 and 29 years age bracket.

Majority (32%) of the respondents had professional experiences ranging between 6 and 10 years while 26% of them had experience of between 11 and 20 years while 21% of the respondents had been practice for the period ranging between 1to 5 years. In term of educational qualification, majority (45%) of the respondents possess either first degree (B.Sc. and B. Tech in Estate Management) while 39.5% of the respondents had HND in Estate Management. Only 10.5% of the respondents possess higher degree (M.Sc.) which suggests that majority of practicing Estate surveyors and Valuers do not consider acquisition of higher degree as important but only care about garnering on the job experience in helping them handling day-to-day challenges entail in the profession. Also, majority (74%) of the respondents were Associate members of the profession, while 13% are Fellow members of the profession and the remaining 13% of the sampled respondents are either Student/Probationer or other members of the profession.

Factors Determining the Rental Values of Residential and Commercial Properties in Ikeja Metropolis

Tables 2 and 3 which follow ranked the factors residential and commercial properties rental values determinants within Ikeja metropolis. While Table dealt with the ranking of residential properties determinant factors, the Table 3 is devoted to the ranking of commercial properties rental values determining factors.

Table 2: Ranking of Determinants of Residential Properties Value Factors in Ikeja Metropolis

Factors	SA(5)	A(4)	D(3)	SD(2)	U(1)	Total	RII	Ranking
Accessibility	25 (125)	13 (52)	0 (0)	0 (0)	0 (0)	38 (177)	4.65	1st
Adjoining Properties	10 (50)	8 (32)	4 (12)	12 (24)	4 (4)	38 (122)	3.21	9th
Facilities	16 (80)	15 (60)	2 (6)	3 (6)	2 (2)	38 (154)	4.05	3rd
Location	27 (135)	8 (32)	1 (3)	1 (2)	1 (1)	38 (173)	4.55	2nd
Property Type	13 (65)	11 (44)	7 (21)	9 (18)	5 (5)	38 (153)	4.03	4th
Aesthetic	15 (75)	12 (48)	5 (15)	4 (8)	2 (2)	38 (148)	3.89	6th
Type of tenants	10 (50)	8 (32)	5 (15)	8 (16)	7 (7)	38 (120)	3.16	10th
No of occupants	12 (60)	10 (40)	3 (9)	9 (18)	4 (4)	38 (131)	3.45	8th
Age of property	14 (70)	8 (32)	5 (15)	7 (14)	4 (4)	38 (135)	3.55	7th
Finishes	9 (45)	10 (40)	4 (12)	7 (14)	8 (8)	38 (119)	3.13	11th
Conversion potential	4 (20)	5 (20)	9 (27)	12 (24)	8 (8)	38 (99)	2.60	12th
Security	16 (80)	12 (48)	5 (15)	3 (6)	2 (2)	38 (151)	3.97	5th

Source: Researchers computation, (2019)

Table 3 above in ranking the factors influencing residential properties rental values in Ikeja ranked accessibility to be the most important factor that attract people living within the study area while location was ranked 2nd by the respondents amongst factors responsible for people residing in Ikeja metropolis. Available facilities in the properties and property types were ranked 3rd and 4th respectively by the respondents just as neighborhood security and aesthetic of the property ranked 5th and 6th respectively by the respondent estate surveyors and valuers. Type of finishing and conversion potential ranked list amongst the factors often taking into consideration in determining rental values in Ikeja metropolis. Findings from this study is in conformity with what obtained in the literature regarding the importance of accessibility and location to residential properties values rental determination.

Table 3: Ranking of Determinants of Commercial Properties Value Factors in Ikeja Metropolis

Factors	SA(5)	A(4)	D(3)	SD(2)	U(1)	Total	RII	Rank.
Accessibility	21(105)	15(60)	1(3)	0(0)	1(1)	38(169)	4.45	2nd
Adjoining Properties	12 (60)	14(56)	2(6)	7(14)	3(3)	38(139)	3.66	6th
Facilities	18(90)	12(48)	4(12)	2(4)	2(2)	38(156)	4.10	3rd
Location	26(130)	10(40)	2(6)	0(0)	0(0)	38(176)	4.63	1st
Property Type	8(45)	7(28)	4(12)	11(22)	8(8)	38(115)	3.03	9th

Aesthetic	13(65)	13(52)	7(21)	4(8)	2(2)	38(148)	3.90	5th
Type of tenants	7(35)	6(24)	8(24)	10(20)	7(7)	38(110)	2.90	11th
No of occupants	5(25)	8(32)	5(15)	22(44)	8(8)	38(124)	3.26	8th
Age of property	8(40)	5(20)	5(15)	18(36)	2(2)	38(113)	2.97	10th
Finishes	12(60)	9(36)	4(12)	7(14)	6(6)	38(128)	3.39	7th
Conversion potential	6(30)	6(24)	5(15)	13(26)	8(8)	38(103)	2.71	12th
Security	18(90)	11(44)	4(12)	4(8)	1(1)	38(155)	4.07	4th

Source: Researchers computation, (2019)

Table 4 above shows the ranking of the factors that affect commercial properties rental values in Ikeja metropolitan area of Lagos State Nigeria which ranked location as the 1st factor while accessibility ranked 2nd amongst other factors. The ranking of location as 1st factors and accessibility is in contrast to what obtained in residential property value determining factors within the same Ikeja metropolis as accessibility ranked 1st while location was ranked 2nd amongst other factors influencing residential property values. However, available facilities in the properties just like obtained under residential property rental values determinant factors was ranked 3rd while security of the property and its immediate neighborhood is ranked 4th in commercial property rental values determining factors while aesthetic of the subject property and possibility the environment is ranked 5th and adjoining properties and finishes are ranked 6th and 7th respectively amongst the sampled factors while tenant types and conversion potential of properties were least ranked amongst the sampled factors just as it obtained in the case of residential properties. Finding from this study confirm what obtained in literature regarding the importance of location to the determination of property values.

Table 4: Trends of Average Rental Values of Residential Properties in Ikeja Metropolis Over the Period of 2009 and 2018

Property Types	Years/Rental Values in Naira (N'000)									
	2009	2010	2011	2012	2013	2014	2015	20016	2017	2018
2-Bedroom Flat	500	550	600	650	700	750	800	850	900	1,000
3-Bedroom Flat	800	1,000	1,000	1,200	1,400	1,600	1,600	1,700	1,700	1,750
3-Bedroom Bungalow	1,000	1,000	1,200	1,200	1,400	1,400	1,600	1,600	1,800	1,800
2-Bedroom Duplex	600	600	650	650	700	700	750	800	900	1,000
3-Bedroom Duplex	1,250	1,250	1,500	1,500	1,600	1,600	1,650	1,650	1,700	1,700
4-Bedroom Duplex	1,500	1,500	1,600	1,600	1,700	1,700	1,800	1,800	2,000	2,200

Source: Researchers computation, (2019)

Table 4 above shows the average rental values charged by estate Surveyors and Valuers in Ikeja metropolitan area of Lagos State between the period of 2009 and 2018 for various residential property types ranging. In 2009, an average rental sum of ₦500,000 per annum was being charged for a 2-bedroom flat while in 2010, there was an increase of 10% in average rent being charged as the rent increased to ₦550,000 per annum for the same 2-bedroom flat. By year 2018 the rent being charged the same 2-bedroom has increased to ₦1,000,000 per annum which represent an increase of 50% over what it was in 2009. A cursory look at what obtain with the other type of residential properties show the same trend in the rental increase.

Table 5: Trends of Average Rental Values of Commercial Properties in Ikeja Metropolis Over the Period of 2009 and 2018

Property Types	Years/Rental Values in Naira (N/M^2)									
	2009	2010	2011	2012	2013	20014	2015	20016	2017	2018
Ground Floor-Office Space	5,000	5,500	6,000	6,500	7,500	8,000	8,500	8,500	9,000	10,000
Other Floors-Office Space	4,000	4,000	5,000	5,500	6,000	6,500	7,000	7,500	8,000	9,000
Shop Space	1,000	1,000	1,500	1,500	2,000	2,500	2,500	3,000	3,500	4,000

Source: Researchers computation, (2019)

A cursory look at the analysis in Table 5 revealed steady and progressive increase in rental values of both office and shop spaces in Ikeja metropolis over the period of 2009 and 2018. In 2009, the rental values per square space on the ground floor goes for an average of N5,000 per metre square while in 2010, the same space went for N5,500 per metre square which represent 10% increase in rent within a period of one (1) just as the case with the residential properties. By year 2018, the rent chargeable per metre square has skyrocketed to N10,000 which translates to 50% increase in rent within a period of 10 years. However, evidence from shop and office properties having locational and accessibility advantages indicated that they command higher rents compared with those without that advantages. This suggests that properties with locational and accessibility advantages in conformity with what obtained in the literature are at advantage over those without those attributes.

Conclusion and Recommendation

Based on data analysed there has been steady rise in the rental values of both types properties (residential and commercial) in Ikeja metropolis over the period of 2009 and 2018. The study further revealed location and accessibility to be the most potent factors determining both commercial and residential property rental values within the study area. Previous researches into the movements in the rental values of both commercial and residential properties for the most part of the period following the civil war in Nigeria have revealed steady rise inn rental values. This study has further shown that rent is freely determined within the study area and that the Nigerian rental market is extremely favorable to real property investors at the expense of majority of housing renters who are majorly low-income earners. For a long time to come in Nigeria and most especially, in the urban centre of the country, demand for both residential and commercial properties are bound to be on continuous increase because too many people competing for few properties just as in the common economic principle that 'the greater the quantity demanded, the higher the price or value of such product.

In view of findings from this study, it is pertinent to recommend that the challenge of increase in demand for both commercial and residential properties can only be addressed with substantial increase in the supply of both type of properties to almost equilibrium position where the quantity demanded almost equals the quantity supplied. The equilibrium position in real property supply and demand can only be attained when government are found to be doing the needful by providing the enabling environment which will not only encourage individuals and corporate bodies desirous of meeting the required housing need in the country.

Acknowledgements

References

Adair, A., Hutchison, N., MacGregor, B., McGreal, S. and Nanthakumaran, N. (1996). An Analysis of Valuation Variation in the UK Commercial Property Market: Hager and Lord Revisited, *Journal of Property Valuation and Investment*, 14(5): 34-47.

Adegoke, O. J. (2014), Critical Factors Determining Rental Values of Residential Property in Ibadan Metropolis, Nigeria. *Property Management*, 32(3): 224-240

Adikwu, M. U. (2015). Strengthening Business in Nigeria through Company Registration: The Pharmacists' Council of Nigeria Model. *The Journal of Social Sciences Research*, 1(2): 20-24

Aibangbee, S. S. (1997). Functions of Urban Infrastructure in National Development in A Paper Presented at the 27th Annual Conference of the Nigerian Institution of Estate Surveyors and Valuers, held at Premier Hotel, Ibadan between 1st and 6th, April

Aina, O. C. and Somefun, A. O. (2007. The Effect of Facilities Provision on Rental Values of Residential Properties in Ikeja, Lagos State. *Journal of Land Use & Development Studies*, 3(1): 60-67

Akinjare, O. A., Ayedun, C. A., Oluwatobi, O. A., Ibhahulu, O. K. Orlu-Makele, M. Bamisaye, M. O and Akinjare, V. A. (2018). Rent Determinants for Retail Shopping Malls in Southern Nigeria. *International Journal of Mechanical Engineering and Technology (IJMET)* 9(6) pp 506-514

Ayedun, C. A., Oloyede, S. A.; Durodola, O. D. and Akinjare, O. A. (2018). Building Failure and Collapse: A Framework for Tackling its Scourge in Nigeria. *International Journal of Mechanical Engineering and Technology (IJMET)* 9(6) pp 395-404

Ayedun, C. A.; Durodeola, O. D.; Oni. A. S.; Oluwatobi, A. O. and Ikotun, O. T. (2018) The Flooding Effect on Residential Property Values: A Case Study of Shogunro Residential Estate, Agege; Lagos State, Nigeria. *International Journal of Civil Engineering and Technology (IJCIET)* 9(6) pp 489-496

Ayeni, A. (2006). *Rent: A Critical Analysis. A Term Paper on Theoretical and Conceptual Issues in Housing Research*. An Unpublished Paper Submitted to the Department of Urban and Regional Planning, Faculty of Social Sciences, University of Ibadan, Nigeria.

Britton, W., Davies, K. and Johnson, T. (1988). *Modern Methods of Valuation (8th ed.)* London. The Estate Gazette.

John M. O. Ekundayo (2013). Out of Africa: Fashola: Reinventing Servant Leadership to Engender Nigeria's Transformation. Author House. p. 135. ISBN 9781481790406

Kuye, O. (2000). *Property Valuation. Principle and Practice in Nigeria*. Climax Publications Limited, Lagos

Litchfield, N. (1974). *Economics of Planning Development*. Estate Gazette Limited, London

Millington, A. F. (1981). *Introduction to Property Valuation*. The Estate Gazette Limited: London.

Nuhu, M. B. (2008). The Impact of Rental Trends on Property Letting and Investment in Tunga-Minna, Nigeria. *Journal of the Nigerian Institution of Estate surveyors and Valuer*, 31(1), 2008

Ogunde, A. O., Ademola, A., Omuh, I., Owolabi, D., Ayedun, C. A. and Ogunde, A. (2018). Integration of Software to Improve the Quality of Project Delivery: How Effective? *International Journal of Mechanical Engineering and Technology (IJMET)* 9(8) pp 660-668

Omonijo, D. O., Adetola, O. B.., Lawal A. S., Odukoya, J. A. Olowookere, E. I., Okunlola O. B. Rotimi, O. A. (2019). Exploring Entrepreneurial Theories in The Study Of Igbo Business Mentoring (Nwa Boy), South-East Nigeria. The International Business Information Management Conference (33rd IBIMA) Seville, Spain, April 15-16, 2019.

Wikipedia, (2019). Lagos State. Available on https://en.wikipedia.org/wiki/Lagos_State